



General Assembly

January Session, 2017

## ***Amendment***

LCO No. 7755



Offered by:

REP. SERRA, 33<sup>rd</sup> Dist.  
SEN. FLEXER, 29<sup>th</sup> Dist.  
REP. ROVERO, 51<sup>st</sup> Dist.

REP. LESSER, 100<sup>th</sup> Dist.  
REP. BERGER, 73<sup>rd</sup> Dist.  
REP. D'AGOSTINO, 91<sup>st</sup> Dist.

To: Subst. House Bill No. 6992

File No. 14

Cal. No. 42

### ***"AN ACT PROTECTING THE INTERESTS OF CONSUMERS DOING BUSINESS WITH FINANCIAL PLANNERS."***

1 Strike everything after the enacting clause and substitute the  
2 following in lieu thereof:

3 "Section 1. (NEW) (*Effective from passage*) (a) For purposes of this  
4 section and section 2 of this act, (1) "fiduciary duty" means a duty to  
5 act with prudence in the best interests of a consumer with undivided  
6 loyalty to such consumer, and (2) "financial planner" means a person  
7 offering individualized financial planning or investment advice to a  
8 consumer for compensation where such activity is not otherwise  
9 regulated by state or federal law.

10 (b) No financial planner shall, in connection with an agreement with  
11 a consumer to provide financial planning or investment advice for  
12 compensation, use a certificate, professional designation or form of  
13 advertising expressing or implying that such person has special

14 training, education or experience in advising or serving senior citizens,  
15 unless such person has obtained a certificate, title or designation as  
16 described in section 36b-4 of the general statutes.

17 (c) A financial planner shall disclose to a consumer, upon request,  
18 whether or not such financial planner has a fiduciary duty to such  
19 consumer for each recommendation such financial planner makes to  
20 such consumer.

21 Sec. 2. (NEW) (*Effective from passage*) (a) To the extent practicable, the  
22 Banking Commissioner shall provide on the department's Internet web  
23 site links to educational materials on (1) financial planning and other  
24 designations, including associated prerequisites, and (2) information  
25 on requirements for investment advisers pursuant to chapter 672a of  
26 the general statutes. The Banking Commissioner shall also include on  
27 the department's Internet web site information concerning a  
28 consumer's right to ask for disclosure from financial planners or other  
29 financial planning professionals about fees and compensation as  
30 required under applicable state and federal law.

31 (b) The Department of Banking shall share the information provided  
32 on the department's Internet web site pursuant to subsection (a) of this  
33 section with the Department of Consumer Protection. The Department  
34 of Consumer Protection shall provide such shared information on its  
35 own department's Internet web site."

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	New section
Sec. 2	<i>from passage</i>	New section